

Caledonia Mining Corporation Plc: Notification of relevant change to significant shareholder on June 21, 2022

24.06.2022 | [GlobeNewswire](#)

ST HELIER, June 24, 2022 - [Caledonia Mining Corporation plc](#) ("Caledonia" or the "Company") (NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL) announces that it received notification on June 21, 2022 from Van Eck Associates Corporation, which is, through two of its funds, a "significant shareholder" of the Company as defined by the AIM Rules for Companies, that it has changed its interest in the Company and on June 17, 2022 crossed a particular threshold for notification of its holdings in the Company. A copy of the notification is below.

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TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:

Caledonia Mining Corp PLC

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer X

2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights X

An acquisition or disposal of financial instruments

An event changing the breakdown of voting rights

Other (please specify):

3. Details of person subject to the notification obligation^{iv}

Name Van Eck Associates Corporation

City and country of registered office (if applicable) New York, NY USA

4. Full name of shareholder(s) (if different from 3.)^v

Name VanEck Junior Gold Miners ETF

VanEck Junior Gold Miners UCITS ETF

City and country of registered office (if applicable)

5. Date on which the threshold was crossed or reached^{vi}: 17/06/2022

6. Date on which issuer notified (DD/MM/YYYY): 21/06/2022

7. Total positions of person(s) subject to the notification obligation

% of voting rights attached to shares (total of 8. A) % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) Total of both in % (8.A + 8.B) Total number of voting rights of issuer^{vii}

Resulting situation on the date on which threshold was crossed or reached 3.58% 3.58% 459,458

Position of previous notification (if

applicable) 4.01% 4.01%

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of

shares

ISIN code (if possible) Number of voting rights six % of voting rights

Direct

(Art 9 of Directive 2004/109/EC) (DTR5.1) Indirect

(Art 10 of Directive 2004/109/EC) (DTR5.2.1) Direct

(Art 9 of Directive 2004/109/EC) (DTR5.1) Indirect

(Art 10 of Directive 2004/109/EC) (DTR5.2.1)

JE00BF0XVB15 459,458 3.58%

SUBTOTAL 8. A 459,458 3.58%

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument Expiration

date Exercise/

Conversion Period^{xi} Number of voting rights that may be acquired if the instrument is exercised/converted. % of voting rights

SUBTOTAL 8. B 1

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument Expiration

date Exercise/

Conversion Period^{xi} Physical or cash

settlement^{xii} Number of voting rights % of voting rights

SUBTOTAL 8.B.2

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please add additional rows as necessary) X

Name^{xv} % of voting rights if it equals or is higher than the notifiable threshold % of voting rights through financial instruments if it equals or is higher than the notifiable threshold Total of both if it equals or is higher than the notifiable threshold

VanEck Junior Gold Miners ETF 3.24% 3.24%

VanEck Junior Gold Miners UCITS ETF 0.34% 0.34%

10. In case of proxy voting, please identify:

Name of the proxy holder Glass Lewis

The number and % of voting rights held 459,458 shares and 3.58% voting right

The date until which the voting rights will be held Open

11. Additional informationxvi

Place of completion Tampa, FL

Date of completion 21 June 2022

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/419595--Caledonia-Mining-Corporation-Plc--Notification-of-relevant-change-to-significant-shareholder-on-June-21-2022.htm>

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